Due December 1, 1922

Seneca Copper General Motors Internat'l Nickel Haskell & Barker

> are discussed in feature articles in current issue of

Financial Forecast

Ask for Circular No. 142. Sent without obligation.

M. S. WOLFE & CO.

### General Asphalt

Financial Review

ives a general description of this company, well known in the asphalt, oil and coal industries, including its history, properties, inances and possibilities.

Gratis on request for "E-52" 

Stocks and Bonds 115 Broadway New York Telephone Rector 5150

November 1921

#### Investors Pocket Manual

contains latest statistical in-formation, also high and low prices for several years on all issues listed on the New York Stock Exchange, New York Curb and the other leading exchanges throughout the United States.

Copy sent FREE on reques

"Always Without Obligation" S.S.RUSKAY & Co.

Nembers Consolidated Stock Each of NY.
42 BROADWAY NEW YORK
Phone Bowling Green 5200
CHICAGO BROGAFORT BOSTON PITTSBURGH
Direct Private Wire System

## Invincible Oil Rights

Kiely & Horton DWall St. New York

Weekly Market Letter on request. EDWARD E EPPS & CO-curb Stocks.

Members New York Curb Market 25 BROAD ST. NEW YORK Telephone Broad 7171.

Title Guarantee and Trust Co. Stock CLINTON GILBERT 2 Wall Street, N. Y. Tel. 4848 Rec

TAX EXEMPT MUNICIPAL BONDS

Yielding over 5%

C. A. M. STINE & CO. 20 Broad Street Tel. Rector 8385

THE EOUITABLE TRUST COMPANY OF NEW YORK

American Thread Lord & Taylor N. Y. Mutual Gas FREDERIC H. HATCH & CO.

74 Binay NY - ESTABLISHED 1886 - Tel.B.Gr.122
BOSTON, CHICAGO, PILLA MONTREAL, PITTSBURGH

Offerings Wanted

Childs Restaurant Common Dawson, Lyon & Co.

PARK-UNION FOREIGN BANKING CORPORATION 56 Wall Street, New York
BRANCHES AT
Yokohama
Tokio
an Francisco Scattle Paris

50 Pine St., N. Y. Tel. John 0854

## STOCKS IRREGULAR IN LONDON MARKET and all wool serges are reported in great

Capel Court Business 'Patchy,' but Week Fairly Good, Closing Firm.

ham dresses will be in great de PORT SIXES IN DEMAND for next spring. Irrespective of the shortage of gingham, due to mill allot ments, manufacturers plan to place their merchandise on the market at practically the same price as that of last year.

Washington Parley, but Improve at End.

Special Cable to The New York Herald.

Special Cable to The New York Herald.

New York Herald Burcau.

London, Nov. 20.

Although business at Capel Court was fairly good last week and finished firm. The gilt edged group continues to be well supported by investors, a feature being a rush for the Port of London's £2,000,000 6 per cent. loan, the subscription list for which was closed in a few hours.

About the only section on the down grade are British ralls, which continue to sag owing to the agitation for reduced freight rates for coal and iron.

The drastic cut in naval expenditure proposed by the Washington conference

proposed by the Washington conference

The drastic cut in naval expenditure proposed by the Washington conference had a depreciating effect on armament shares. These, however, improved again toward the end, the opinion prevailing that limitation of arms, provided it proceeds according to the present plan, is bound in the long run to favor the markets, holding out, as it does, the hope of stability for national finance and in duccourse reduction in taxation.

Although trade is improving the week was rather unsatisfactory as far as in these shares falling to expand as rapidly as was hoped.

After developing considerable strength early in the week oils reacted on the official announcement that the Royal Dutch Company had obtained the power to admit the distribution of dividends, or interim dividends, in part or in full in shares or scrip. As it is well known that the company's extensions, notably in the United States and Mexico, will call for a large capital expenditure it is not surprising that the market jumped at the conclusion that the next Royal Dutch dividend would be paid in scrip. This belief, however, was not indorsed in circles associated with the concern.

Mexican eagles have been quieter then for some time rate and little response to a demand that merchants cut the proces of their goods that those in moderate circumstances can properly clothe themselves during the cold of winter. Only army officers' shoes will be offered at the sale.

New Ironing Beard.

A large manufacturer of trunks has issued a supplemental catalogue showing a trunk containing an improved ironing board arranged to swing out of the way when not in use. It is detachably hinged to the inner side of the drawer compartment. The device serves the double purpose of ironing board and drawer lock, and is provided with a rigid stand bringing the board to the proper height for pressing apparel. It is readily accessible and eccupies little space when the trunk is closed and as well as obviates the more some time of the device serves the double purpose of provided with a rigid stand

indorsed in circles associated with the concern.

Mexican eagles have been quieter than for some time past and little revival in activity is expected until the air is cleared by the publication of a report next month. It is estimated that if the exports of petroleum from Mexico continue at the present rate they will amount to 40,000,000 barrels for the months of November and December. Shipments are now being hurried up before the expected new tax increase becomes effective in January. A considerable amount of oil has been taken out of storage, and in the case of the Shell group extensive purchases are being made from American companies controlling the Toteco, Cerro and Axul pools.

The inevitable reaction in rubbers after a sharp advance has not gone very far and the balance prices are substantially better than before the rally. The situation is gradually improving, but the process will be very considerably prolonged by any reversion at present to full production on plantations.

The last week in the gray goods market has been reported generally quiet. As a rule the market's tendency was toward inactivity, with increased offerings by first hands and shading in prices: 64-60s started that the content of the drawers.

Fitted Goods Popular.

A feature of the holiday business that is encouraging to dealers because of the monetary increase in volume is the greater demand for fitted goods. Hand luggage, in that line, is selling exceptionally well in the medium and popular price grades and many concerns have entered this field with extensive offerings. But keener competition has influenced prices and complaint about the low figures at which some of the some of the same time it is pointed out that the same time it is pointed out that the same time it is pointed out that the increasing favor of such articles offers greater opportunities for makers with initiative in the creation of desirable styles.

No Change in Gray Goods.

The last week in the gray goods market has been reported generally quiet. As a rule the market'

very far and the balance prices are substantially better than before the rally. The situation is gradually improving, but the process will be very considerably prolonged by any reversion at present to full production on plantations.

FORTY BIG INDUSTRIES IN BUDGET GUARD HERE IN BUDGET GUARD HERE Will Help to Make Sentiment for Dawes Economy Plan.

New York city business men are rapidly mobilizing every trade and industry in a "budget guard" under direction of Sam A. Lewisohn, city chairman.

Announcement was made yesterday that representatives of forty of the foremost lines of industry have accepted the leadership in their respective divisions.

The movement is part of the nation-wide plan by the National Budget Committee to create and crystallize public sentiment in behalf of the life of the sufferers of the made soon.

STOCK EXCHANGE SALES.

mittee to create and crystallize public sentiment in behalf of the efforts of Gen. Charles G. Dawes to effect economy

Christiancy, brokers; A. Keeney Clarke, hosiery; W. J. Banham, electrical en-

\$95,214,500 ALLOTTED IN WAR FINANCE LOANS Almost Half on Cotton, One- May..... fourth on Grain.

WASHINGTON, Nov. 20. — Total agri-cultural loans by the War Finance Corcultural loans by the War Finance Corporation under the amendment of August 24 last amounted to \$30,572,327 on Noveymber 16, the Joint Commission of Agricultural Inquiry was informed yesterday. This was on loans on which the money has been paid over, it was explained, and included \$15,824,415 on cotton, \$1,976,263 on grain, \$3,165,383 on live stock and \$8,834,159 for other agricultural purposes. The total loans attentic Refining.

18.714,844 for other agricultural pur-oses.

Loans amounting to \$3,363,567 have National

#### Children's Dresses in Demand. Red top middy dresses for children Non-Callable Bonds

BUSINESS AND TRADE NOTES.

Practical Christmas Gifts.

A movement to further the sale of practicable wearable articles of apparel

York stores are said to be featuring that class of merchandise for the Christmas trade and manufacturers are finding With the definite prospect of more normal conditions it almost impossible to make deliveries in the money market, bonds having the non-callable of it. The consensus of opinion among those in the trade is that checked gingfeature should now be especially attractive to the investor as they assure a high rate of return over a long period. We have prepared a list of such bonds of foreign Governments, railroad, public utility, and industrial corporations, also of bonds non-callable for five years and for ten years from date of issue. Copies upon request.

BROWN BROTHERS & CO.

59 Wall Street, New York

Philadelphia

### South Africa's Wool A World Necessity



MORE than 30,000,000 sheep in the Union of South Africa produce 500,-000 bales of wool annually, comprising one of the world's chief sources of wool supply. Nearly half of these sheep are to be found in the Cape Province. The value of the service of the National Bank of

South Africa to American industry may be understood through the fact that this bank maintains its own branches and sub-branches in the principal towns in the Union of South Africa, South West Protectorate, Rhodesia, Nyasaland, Portuguese East Africa, Kenya Colony and Tanganyika Territory. This service, therefore, affords customers of our New York Agency the closest and most direct touch with even the remote trade centers of South Africa

# NATIONAL BANK & SOUTH AFRICA

Paid Up Capital and Reserves Exceed \$21,000,000 LONDON **BOMBAY** ANTWERP

New York Agency, 44 Beaver Street

THE WEEKLY CURB MARKET.

STOCK EXCHANGE SALES.

New York Stock Exchange sales for week ended November 19: tures.

John T. Pratt, chairman of the budget committee, together with prominent speakers, is making a transcontinental tour of thirty States to arouse taxpayers to stand behind the programme for Government economy and efficiency to reduce Federal taxation.

Following are the representatives of New York trades who are organizing their business associates in the budget guard:

H. W. Cook, accountants; G. A. C. Holds November 19 and November 12 Nov. 19. Nov. 12. Industrials 688.85 283.599 Christiancy, brokers; A. Keeney Clarke, hosiery; W. J. Banham, electrical engineers; J. Clarence Davies, Bronx realtors; Lawrence B. Elliman, general real estate: Benjamin Fox, pawnbrokers; August Goldsmith, jewelry: E. B. Latham, electrical supplies; Charles A. Lent, stationery; Thomas S. McLane, ice; Marcus M. Marks, dry colors: Herbert S. Martin, women's silk underwear; Nelson Macy, printing; A. Parker Nevin, lawyers; W. E. Pulsifer, publishers; W. E. Peck, exporters; Joel Rathbone, surety companies; Benjamin Riegel, bags; John A. Ritchie, automobile buses; S. L. Rothafel, moving pic-BONDS (PAR ISSUE). publishers; W. E. Peck, exporters; Joel Rathbone, surety companies: Benjamin Riegel, bags; John A. Ritchie, automobile buses; S. L. Rothafel, moving pictures; L. H. Rothafel, moving pictures; L. Spalding, hardware and cutlery; Charles A. Sherman, wholesale dry goods; George W. Short, real estate brokers; A. S. Somers, chemicals; Harold W. Stimson, Cotton and Produce exchanges; Glenn A. Tisdale, automobiles; J. B. Tisdale, lumber; Charles T. Terry, educators; E. Twyeffort, merchant tailors; Albert Wahle, lighting fixtures; Alex S. Williams, builders; W. I. Lincoln Adams, lithographers; Leo Arnstein, hides; Ancell H. Ball, children's wear; Edward Wise, chain stores.

Carporations \$23,886,000 \$20,646,000 6382,500 City 105,000 105,000 6382,500 City 105,000 41,000 City 105,000 City 105,000 41,000 City 105,000 City WEEK'S PRODUCE PRICES.

on live stock and \$8,834,159 for other agricultural purposes. The total loans approved, which means loans on which the money has not been actually paid but is subject to the order of the borrower, amounted to \$95,214,500, of which \$44,650,000 was on cotton, \$26,509,600 on grain, \$5,929,016 on live stock and \$18,714,844 for other agricultural purposes.

# **CONVENIENCE**

for Investors

To further the usefulness to clients of our Bureau of Service and Information, we invite them to use any of our three conveniently located uptown branch offices, all of which afford the same complete service to investors as our main office, without any charge whatsoever.

Harriman and Company's service to investors embraces the custody of bonds and shares, collection of dividends and coupon interest, purchase and sale of securities, acting as agent as provided by the Income Tax Law, and keeping clients fully informed at all times on imminent trade and market changes, special or general, with suggestions for investments or reinvest-

Harriman and Company will be pleased to receive inquiries from small or large investors, or to meet prospective clients upon responsible introduction.

#### HARRIMAN & COMPANY

Members of New York Stock Exchange 111 BROADWAY, NEW YORK Telephone Rector 2740

NEW YORK CITY BRANCH OFFICES The Biltmore 300 Park Ave. The Commodore Sherry Building

WEEK'S COTTON PRICES.

The Board of Directors have this day se-clared a quarterly dividend of 2% on the Preferred Stock, payable on December 31st, 1921, to stockholders of record on December 10th, 1921. FRANK M. WEITY, Treasurer. REPUBLIC IRON & STEEL COMPANY.

No. 12021.
TREASURY DEPARTMENT.
OFFICE OF COMPTROLLER OF THE
Washington, D. C., September 24, 1221.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made

Wanted by Consolidated Stock Exchange House to take full charge of officer must be highly recommended, commanding good clientele and able to meet people. Very at-tractive proposition to right party. All ri-plies will be treated strictly confidential. Ad-dress A. B., Room 611, World Building, N. Y.

SOUTH PORTO RICO SUGAR COMPANY.

FOREIGN BONDS.

WHEREAS, by satisfactory evidence presented to the undersigned, it has been made
to appear that
"THE METROPOLITAN NATIONAL BANK
OF THIS CITY OF NEW YORK in the
CITY OF NEW YORK in the Courty of
NEW YORK and State of NEW YORK has
compiled with all the provisions of the
Statutes of the United States, required to
be compiled with before an association shall
be authorized to commence the business of
Bayling.

THE PENNSYLVANIA RAILROAD COMPANY.

November 10th, 1921.

Company Company Company Seal of the Couptroller of the Currency Pepartment.)

CHARLES E. MITCHELL and AUGUSTUS V. HEELY, Trustees The Consolidated Gas Company of New York, directly and through its subsidiaries does practically the entire gas and electric light and power business in the Boroughs of Manhattan and The Bronx, New York City, and in large parts

New Issue

Dated December 1, 1921

The \$20,000,000 One Year Secured 7% Gold Notes will be the direct obligations of the Consolidated Gas Company of New York, and will be secured by pledge with the Trustees of \$28,000,000, par value, of the capital stock of The New York Edison Company, the present dividend rate on which is 7% per annum.

of Queens and in Westchester County, serving a present estimated population

\$20,000,000

Consolidated Gas Company of New York

One Year Secured 7% Gold Notes

Secured by pledge of stock of The New York Edison Company

Interest payable June 1 and December 1, 1922. Principal and interest payable at The National City Bank of New York. Coupon Notes in denominations of \$1,000. Notes are not callable.

The funded debt of the Company will consist of these Notes and \$25,000,000 Five Year Secured 7% Convertible Gold Bonds, due February 1, 1925.

The value of the property of the Consolidated Gas Company owned in fee is largely in excess of the funded debt. The Company also owns \$54,794,160 bonds and notes of subsidiary companies and \$132,232,171, par value, or over 98%, of their outstanding stocks.

The Notes are followed by \$100,000,000, par value, dividend paying capital stock outstanding in the hands of the public.

Notes are offered for delivery, if, as and when issued and received by us, subject to approval of counsel.

Price 100% and accrued interest, yielding 6.08%



-g -1

#### The National City Company Main Office: National City Bank Building

Uptown Office: National City Building. (42nd St. at Madison Ave.

The above information is derived from sources which we regard as reliable. We do not guarantee but believe it to be correct.